

# Village of Mount Pleasant, Wisconsin

## Tax Increment District # 5

### Detailed List of Project Costs

	Prior Cost Estimates [As of December 31, 2018]	Estimated Expenditures [As of December 31, 2019]	Current Cost Estimates [As of December 31, 2019]	Change
<b>Sources of Funds</b>				
Foxconn Cash Contribution	60,000,000	60,000,000	60,000,000	0
Debt Proceeds <sup>1</sup>				
Par Amount to Be Repaid by Tax Increments	215,204,305	120,000,000	222,058,870	6,854,565
Par Amount to Be Repaid by Foxconn Special Assessment	126,995,000	110,000,000	110,000,000	(16,995,000)
Par Amount to be Repaid by Caledonia	30,070,000	24,643,043	24,643,043	(5,426,957)
Interest Earnings <sup>2</sup>	2,691,473	1,778,806	12,013,491	9,322,018
Land Sale Proceeds <sup>3</sup>	3,800,000	3,776,000	3,776,000	(24,000)
Caledonia Payment - WWTP Capacity <sup>4</sup>	4,000,000	4,000,000	4,000,000	0
Caledonia Payment - Clean Water Fund Loan Interest <sup>5</sup>	18,508,061	0	15,167,774	(3,340,287)
Paid from Current Tax Increment/Special Assessment Collections <sup>6</sup>	450,042,082	0	356,529,614	(93,512,468)
<b>Total Sources of Funds</b>	<b>911,310,921</b>	<b>324,197,849</b>	<b>808,188,792</b>	<b>(103,122,129)</b>
<b>Uses of Funds</b>				
Land Acquisition & Relocation Costs	205,809,639	181,824,673	181,824,673	(23,984,966)
Water Infrastructure	101,025,010	41,690,858	95,647,023	(5,377,987)
Sanitary Sewer Infrastructure	83,620,000	26,626,272	67,009,000	(16,611,000)
Road Improvements	11,500,000	0	11,500,000	0
Other Costs (Legal, Professional & Other Services)	4,999,036	366,383	4,995,262	(3,774)
Operating Costs (Including Related Capital) <sup>7</sup>	150,179,397	447,387	139,959,794	(10,219,603)
Finance Related Expenses <sup>8</sup>	5,544,200	5,036,140	5,961,408	417,208
Interest on Debt <sup>9</sup>	248,633,639	0	201,291,632	(47,342,007)
Development Incentives	100,000,000	0	100,000,000	0
<b>Total Uses of Funds</b>	<b>911,310,921</b>	<b>255,991,713</b>	<b>808,188,792</b>	<b>(103,122,129)</b>

#### Notes:

<sup>1</sup>Total long-term debt principal amount. Totals exclude interim financing amounts, except that outstanding interim financing is reflected in the "Estimated as of December 31, 2019" total. Decrease in current estimate is due to a decrease in total land acquisition costs, and a reduction in the scope of sewer work to be completed based on Foxconn's current plans for development within TID 5.

<sup>2</sup>Estimated interest earnings on the temporary investment of bond proceeds.

<sup>3</sup>Revenue from sale of land and easements to ATC for construction of power transmission facilities.

<sup>4</sup>Payment received from Caledonia for purchase of a portion of Mount Pleasant's capacity in the Racine WWTP.

<sup>5</sup>Caledonia's allocated share of Mount Pleasant's projected interest payment on its planned Clean Water Fund Loan financing.

<sup>6</sup>Reflects projected portions of annual tax increment and special assessment collections that will be used to pay debt service interest, TID operating costs, and incentive payments (\$100 million). (Special assessment revenue will be used to pay interest due on the County's land acquisition financing).

<sup>7</sup>Includes projected costs for police and fire protection, and other District related operating costs. Reduction due to a slower ramping up of additional public safety services to ensure that these expenditures coincide with Foxconn's development plans.

<sup>8</sup>Debt discount and costs of issuance.

<sup>9</sup>Projected debt service interest net of interest paid with proceeds of financing (capitalized interest). Decrease in projected interest expense due to a reduction in the total amount of anticipated financing, and interest rates that are significantly lower than what was assumed when planning began in 2017.